### BALK AT A FARMER ON RESERVE BOARD

President and Advisory Council Are Against Senate Bill.

BLOC STANDS BY GUNS

'Are Determined to Pass Smith Measure With Amendment.

MEMORIAL DEFENDS BANK

Harding Told That Agitators Misrepresent Attitude Toward Agriculture.

President Harding and the Federal Board advistory council are and emphatically opto the next vacancy on the ederal Reserve Board. Notwithstandoloc in the Senate are determined to

not changed after they had conferred play.

"To tamper with the natural laws of "To tamper with the natural laws of with the President at the White House to-day. The President was emphatic in his disapproval of dictation on the subject, but said he was in sympathy with the Kellogg amendament providing for the naming of an additional member. In that event he said he would give due consideration to the claims of the agricultural interests for representation.

Council Presents Memorial.

The Reserve Board advisory council called attention to the dangers of class representation on the board and of permitting pernicious political pressure to be brought upon the reserve system. The council presented to work of the country to indulge in such a scheme it should have taken the responsibility of enacting legislation to that event he scheme it should have taken the responsibility of enacting legislation to that event he scheme it should have taken the responsibility of enacting legislation to that event he scheme it should have taken the responsibility of enacting legislation to that event of event to-day, after the Federal Reserve banks be assumed to have been created to exercise functions of this character.

"The world is not suffering to-day because of high money rates, but because of the crippling of its power of consumption. It is because hundreds of the crippling of its power of consumption. It is because hundreds of the Federal Reserve banks and that all extensions of Federal Reserve banks and that the very should make loans. "It also has been generally stated that the lower standards of living abroad will case to menuce American standards of living abroad will case to menuce American standards of living abroad will case to menuce American standards of living abroad will case to menuce American standards of living abroad will case to menuce American standards of living abroad will case to menuce American standards of living abroad will case to menuce American standards of living abroad will case to menuce American standards of living abroad will case to menuce American standards of living abroad will case to menuce American stan

kets for our products will be found, and the lower standards of living abroad will cease to menace American standards of living abroad will cease to menace American standards of living abroad will cease to menace American standards of living abroad will cease to menace American standards of living abroad will cease to menace American standards of when the world over wasteful Government ease to the ment expenditures for armaments are cut down, budget balances and practical methods found to establish actual economic neace and order in Europe. In that direction you, Mr. President, have inaugurated a most auspicious movement for which the world will ever owe ment for which the world will ever owe you a debt of gratitude. It is by aiding your noble efforts toward that end that Congress will bring genuine relief to America's agriculture rather than by mitting a farmer on the Federal Reserve Board. In fact, the council finds it difficult to summarize the whole situation in any more striking manner than to quote from your own admirable statement, which has been accialmed throughout tention.

"There is before the Senate at this

rency was not merely an unobjectionable but a desirable amendment, providing that in selecting the members of the Federal Reserve Board the Frestent should "have due regard to a fair representation of the different commercial, industrial, agricultural, and geographical divisions" of the country (the word "agricultural" being added to the present provisions of the law to conform to the basic requirement of the act that paper eligible for rediscount must have arisen out of agricultural, industrial or commercial transactions). An amendment or substitute bill, however, was proposed on the floor of the server, was proposed on the floor of the Senate which provides in part that "the first vacancy existing. from the death, resignation, removal, or expiration of the term of office of such a member shall be filled by the appointment . . . of a person whose business and occupation is farming."

#### Urges Withdrawal or Defeat.

"This proposal the council believes to be objectionable class legislation, and, in the interest of the country as a whole, when it comes up for considera-tion on January 17, as at present ar-ranged by the Senate's unanimous con-sent, it should either be withdrawn or defeated.

sent, it should either be withdrawn or defeated.

"If the law should be amended so as to oblige you to put a farmer on the board, one might ask in that case why should not labor insist that it as a class should also be represented, and why should not similar claims be made by merchants, manufacturers, exporters or any other special interest or group? Indeed, two other bills of this nature have already been introduced. That it might or might not be desirable to put a farmer on the board is not the question—the wrong is in requiring, as a matter of law, that one special interest shall always be represented on the board.

"Furthermore such a bill the same and the coard."

the board.

"Furthermore, such a bill, if enacted, would seem to indorse the unwarranted assertion that the present plight of the farmer is due to the alleged maladministration of the Federal Reserve system. This dangerous slander has been spread so persistently and unscrupulously that a large percentage of our agricultural population have accepted it as true, and the council fears that even by a substantial number of members of Congress the real facts of the case are not sufficiently well understood. The council begs of you, therefore, to use your great influence with leading Senators to oppose this proposed bill and the principles which it embodies. The future success of the operation of the Federal Reserve system and the welfare of the country demand that the Federal Reserve Board shall be a judicial and non-partisan body acting in the interest of the country as a wnole, not a body influenced by political prossure and expediency in furtherance of the claims of special interests."

"What is causing this agitation against the Federal Reserve Board among the agriculturists?"

"There is no doubt that the farmer mass been and is still passing through a period of great hardship, nor is there nutch doubt that he believes the Federal Reserve system responsible for his present plight.

serve system responsible for his pres

"But what are the facts? The joint commission of agricultural inquiry in Part I. of its report summarizes the causes of the present depression as fol-lows."

"The crisis was not confined to this country. The avalanche of declining prices and its attending hardships, sacrifices and losses involved the whole world. It began in distant Japan with the break in the silk market and the Chinese boycott of Japanese goods. It traveled the circle of the Far East, Australia,

India, Java, England, France, Italy, the whole of Europe, South America, Canada and the United States. It embraced all countries and all indistries, though not to the same extent or in the same way.

"As the falling purchasingpower of the world began to make itself felt in the lessening of export demand for farin products the prices of agricultural products began to decline. As prices of agricultural products began to decline. As prices of agricultural population, representing nearly 40 per cent, of the total purchasing power of the country, began to diminish. As the purchasing power of the American farmer diminished, the production of industries that produced the commodities of commerce began to decline, and unemployment, resulting in diminishing consumption, gave further impulse to the avalanche of prices.

"The council is in fullest accord with this striking analysis of the situation by the Joint Commission of Agricultural Inquiry, and without quoting further from this very excellent report wishes to emphasize the fact that the suffering of the farmer has been peculiarly acute because, while factories and mines can be shut down and the output reduced, voluntary curtailment of production, already begun, is well nigh impossible for the millions of the individual farmers scattered all over the world. Unless mature intervences or the funds give out a new crop will be made irrespective of whether or not the previous one has been marketed.

Recalls Earlier Critician.

"The slump which is now upon us is an inevitable part of war's after-math. It has followed in the wake

"But, while the great majority of the ills from which agriculture suffers to day are in the main world wide both in cause and scope, nevertheless it cannot be denied that some of the incidents to this suffering might have been avoided, or at least mitigated.

of war since the world began. There was the unavoidable readjustment, the inevitable charge-off, the unfailing attendance of losses in the wake of high prices, the inexorable deflation which inflation had preceded. It has been wholly proper to seek to apply Government relief to minimize the hardships and the Government has aided wherever possible, and is aiding new, but all the special acts ever dreamed of, all the special acts ever dreamed of, all the particular favors ever concaved will not avoid all the losses.

"But, while the great majority of

consumer who suffered and threatened to investigate the Federal Reserve Boser to investigate the Federal Reserve Boser to making the Federal Reserve Board what steps it was taking or proposing to meet the then existing 'inflation and consequent high prices.' When prices finally fell toward their prewar levels it was the producer who grouned and blamed the system. Similar freaks of mass psychology could be observed in other countries where people attributed the Inevitable results of an economic law to alleged mishandling of banking credits. But it was not discount rates that were determining the ultimate courses and levels of commodity prices in this or any country. World phenomena, far more powerful than central banks in general or the Federal Reserve System operates is so it yellow the serve Board in particular, were at play.

"To tamper with the natural laws of demand and supply has proven a costly

1920, whereas exactly the reverse is true. The loans of the Federal Reserve system reached their highest point in November, 1920, at which time the reserve banks in industrial sections were lending to reserve banks in agricultural sections \$267,000,000. The testimony before the Joint Commission of Agricultural Inquiry showed that between May 4, 1920, and April 28, 1921, the loans of the Federal Reserve system to member banks in non-agricultural counties decreased 28,5 per cent, and those to

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this character would place at the dis-posal of the agricultural sections vast sums in a sound and businesslike man-ner, would open the Federal Reserve banks to their credits at the appropriate period and would fill a serious gap in our present credit machinery.

"To perfect in these two respects the edit machinery available to the farmer ould be a great constructive accomplished a great constructive accomplished as great constructive accomplished accomplished as great constructive accomplished as great constructive acc

ceive the consequences that might have followed for the country and, indeed, for the successful prosecution of the war.

The successful prosecution of the war.

# SCHOOLBOYS PLAY

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keep it to himself. So the principal called the police, and the police beyon to talk to Dominick. They talked to Dominick until 19 o'clock that night, and then Dominick got so sleepy that he declied to snitch on his pals. So he said that he knew the whereabouts of Rocco and the other boys and the rest of the home made hooch. The detectives wanted to know where was that. "In the den," said Dominick. "In the what?"

"The dem," Dominick said. "We got a den. We got lariats and guns and swords and everything. We was thinkin' of puiling off some stuff, but we ain't killed nobody yet or nothin."

And Dominick went forth, leading De-

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